

MINUTES OF MEETING

RHODE ISLAND AIRPORT CORPORATION

PENSION COMMITTEE

WEDNESDAY, FEBRUARY 18, 2015 AT 3:00 P.M.

IN THE MARY BRENNAN BOARD ROOM

AT T. F. GREEN AIRPORT

2000 POST ROAD, WARWICK, RHODE ISLAND

The meeting of the Rhode Island Airport Corporation (“Corporation”) Pension Committee was called to order by Chair, Jon Savage at 3:10 p.m., in the Mary Brennan Board Room, T. F. Green Airport, 2000 Post Road, Warwick, Rhode Island, in accordance with the notice duly posted pursuant to the Open Meetings Law.

COMMITTEE MEMBERS PRESENT: Jon Savage, Chair of Committee, Kelly J. Fredericks, P.E., A.A.E., President and CEO and Jeffrey Wiggin, representing, Local 2873.

BOARD MEMBERS PRESENT: Paul Carroll (arrived at 3:16 p.m.) and Russell Hahn (arrived at 3:50 p.m.)

ALSO PRESENT: Sherri-Ann Penta, Human Resources Director; and those individuals listed on the attendance sheet attached hereto.

1. Approval of the Minutes:

A motion was made by Mr. Fredericks and seconded by Mr. Wiggin to approve the Minutes of the Pension Committee Meeting of November 19, 2014. The motion was passed unanimously.

2. Update by Plan Administrator.

Ms. Penta reported an overview of Retire View was discussed at the prior meeting of Pension Committee and further review has been completed and an update will be provided on the roll out of this program.

3. Review of Plan Presented by Investment Advisors Hooker & Holcombe:

There was a detailed overview of RIAC's retirement plan, including Fourth Quarter market highlights and updates. Investment option performance results and statistics were discussed and a handout was provided to the Committee. A detailed review on the assets and fund performances were discussed.

Mr. Meizner gave a detailed quarterly performance review of RIAC's retirement plan including several individual investment funds and their overall performance in the investment market. Mr. Meizner provided a recap of the asset report noting 48% of the assets in the plan are invested in total equity, 27% of the assets in the plan are invested in fixed income and 24% of the assets in the plan are

invested in total allocation. There was a discussion on participant direction of funds and target dates. Mr. Meizner stated the plan is well balanced.

Mr. Meizner reported the average account balance per participant increased in 2014 and plan participants are very active on the internet monitoring and making transactions on their accounts. It was noted that the number of participants in the plan has remained steady. Mr. Wiggins requested information on the average rate of return for the participants be provided. Ms. Devarennnes stated she would provide the information to Ms. Penta to distribute. There was additional discussion on the improvements made to the Principal website and its improved interaction.

4. Discussion Item:

(a) Implementation of Retire View.

Ms. Devarennnes provided an overview of Retire View, a portfolio strategy website tool. This tool will provide participants with options to let the system choose an allocation model based on their target date of retirement and risk profile or to choose a model they would prefer to allow for flexibility. It was noted models have been populated for this tool and will be active effective April 1st. Notices will be sent out to plan participants and information will also be provided in the employee newsletter as well as at the Benefits Fair

being scheduled for June 2015. There was additional discussion o the Education Plan from Principal and the “Know your score” campaign.

5. Future Meetings:

The next meeting is scheduled for Wednesday, May 20, 2014, at 3:00 p.m.; in 5the Mary Brennan Board Room, T. F. Green Airport, Warwick, Rhode Island.

7. Adjournment:

At approximately 3:57 p.m. a motion was made by Mr. Fredericks and seconded by Mr. Wiggin to adjourn the meeting. The motion was passed unanimously.

Respectfully submitted,

Jon Savage, Chair
Pension Committee

Rhode Island Airport Corporation

**ATTENDANCE SHEET
RHODE ISLAND AIRPORT CORPORATION
PENSION COMMITTEE MEETING
WEDNESDAY, FEBRUARY 18, 2015**

NAME	AFFILIATION
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Peter Frazier	RIAC
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Brian Schattle	RIAC
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Liberty Luciano	RIAC
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Denise Devarennnes Principal

Arthur J. Meizner Hooker & Holcomb